TERMS OF ENGAGEMENT

1. INTRODUCTION

These Terms of Engagement ('Terms') are to be read in conjunction with our letter of engagement and explains the terms upon which we provide our services.

2. CONTRACTING PARTY

2.1 The business of Watson, Farley & Williams conducted through our offices in London, Paris, Hamburg and Munich is undertaken by Watson, Farley & Williams LLP, an English registered limited liability partnership (Registered No. OC312252) which has its registered office at 15 Appold Street, London, EC2A 2HB. The business of other offices of Watson, Farley & Williams is conducted through other legal entities, affiliated to Watson, Farley & Williams LLP.

2.2 All references in these Terms of Engagement to "we", "us" or "our" or the "LLP" are references to Watson, Farley & Williams LLP acting through its personnel, being either members or employees or consultants of or to it.

2.3 The members of Watson, Farley & Williams LLP are known as "partners"; however, this expression is used for convenience to define seniority and the title "partner" does not of itself mean that any individual to whom it is applied is a partner in a general partnership. Each individual working in the LLP in any capacity and with any title is acting at all times only as an agent for and on behalf of, and any recourse is limited to recourse against, Watson, Farley & Williams LLP.

2.4 For further information on Watson, Farley & Williams LLP and related entities practising under the name Watson, Farley & Williams see our website www.wfw.com

3. SUPERVISION

We will advise you of the name and status of the person with day-to-day conduct of your matter(s) and of the partner/member of the LLP with ultimate responsibility, and will keep you informed of progress of each matter and of issues raised as the matter progresses. Whoever is dealing with your particular matter(s), one partner/member of the LLP will be responsible for overseeing our relationship with you.

4. YOUR CONTRIBUTION

If you are able to provide the information and instructions we need promptly, we will be able to work more efficiently and cost effectively for you. Fee arrangements and estimates, and timetables, are dependent on you and others appointed by you providing information and instructions in a timely manner.

5. FEES

Our fees take account of all circumstances relating to the matter(s) and in particular to: the complexity of the matter and the difficulty or novelty of the issues raised; the skill, labour and specialised knowledge and seniority of the people involved; time spent on the matter (including, where relevant, travelling time); the number and importance of the documents prepared or reviewed; where and the circumstances in which the matter is transacted; the amount of money or value of property involved; whether any land involved is registered land; and the importance of the matter to you. We will provide details on request and in all cases we will be pleased to discuss specific fee arrangements with you. Hourly rates are customarily reviewed each year with effect from 1 May. We will notify you of any increases in rates applicable to your matters.

6. ESTIMATES

Unless the scope of work is such that it is not realistic or possible, we will give you an estimate of our likely charges and expenses at the outset of our instructions. Estimates are dependent on factors such as the scope of work remaining unchanged, timely performance by you (and others) of your (their) contributions and adherence to agreed timetables, and may need to be revised as the matter progresses.

7. DISBURSEMENTS

In addition to our fees, there will be other expenses for which you will be responsible. These include stamp duty, travelling expenses, specific disbursements such as court fees, registration and search fees which we have incurred, and the fees, costs and charges of counsel, foreign lawyers and other experts whom we have engaged to provide services on your behalf if the matter requires it. These will be invoiced to you at cost together with VAT where applicable. We may also incur communications, copying and courier charges and on line research costs and other non-legal costs in connection with acting for you and these expenses will be recharged to you at our standard rates from time to time.

8. PAYMENT

8.1 We will normally deliver our bills monthly but where the matter is expected to last a reasonably short time we will deliver our bill on completion. VAT and equivalent taxes at the appropriate rate will be added to all fees and disbursements where applicable.

8.2 Bills are payable by you on presentation and we reserve the right to charge interest at 2 per cent. above the base rate for the time being of The Royal Bank of Scotland plc on any overdue payments. If any payment in respect of fees or disbursements is not made when requested, we reserve the right to decline to act any further on that matter and any other matters on which we are acting for you.

8.3 Our fees and disbursements shall be paid free and clear of any deductions for withholding or other taxes except for deductions which you are required by law to make. If you are required by law to make a deduction for tax from any payment of our fees and/or disbursements, you shall notify us of such requirement immediately and you also agree that the amount payable to us shall be increased by the amount necessary to ensure that we receive a net amount which, after payment of the tax deduction, is equal to the full amount which we would otherwise have received.

8.4 Payment of our bills should be made by bank transfer, cheque, banker's draft or money order in the currency of the bill. We will not accept cash in any form. Where any funds are or become held by us on your behalf in our client account, we reserve the right to deduct an amount sufficient to pay all our bills prior to accounting to you for the balance of such funds. Where we have to pay money to you, it will be paid by cheque or bank transfer. It will not be paid in cash, and neither will it be paid to a third party, unless it forms part of the provision of our services or is agreed with us in writing.

8.5 If you expect another party to settle your bill, they must do so promptly within our terms of business and including any VAT due from you. Unless we otherwise agree in writing you will remain responsible for payment of our fees, disbursements and VAT to the extent that they are not paid by the other party.

8.6 In certain cases, and particularly when litigation is involved or when we need to incur substantial expense on your behalf, we may require you to provide a payment on account of the anticipated fees and disbursements. We will account to you for interest which we earn on those funds until we submit an invoice to you or incur the relevant expense.

8.7 If for any reason a matter is not completed, a charge will still be made in respect of the work we have done and disbursements incurred.

8.8 We may in certain circumstances be entitled to exercise a lien for unpaid fees. This is a legal right to retain your papers pending payment.

9. INTEREST ON MONEY HELD IN CLIENT ACCOUNT

9.1 We will account to you for interest on your money held by us in accordance with the SRA Accounts Rules 2011.

9.2 Where the transaction requires funds to be held within one of the firm's general client accounts, interest will be paid in accordance with the firm's interest policy as set out in paragraph 9.3 below.

9.3 Funds transferred to our general client account are instantly available for use in the transaction and begin accruing interest from the date of receipt of cleared funds and stop accruing interest when withdrawn from the client account (date of cheque payments is the date the cheque is written).

The amount of interest is calculated upon completion of the transaction and takes into account the interest rate paid by the firm's bankers (for Sterling funds typically UK base rate less 2.0% but with a minimum of 0.1%).

Where interest is calculated at less than £20 this is not payable.

Significant sums (over £100,000) can be placed on term money market deposits which typically accrue interest at a higher rate; we will seek your instructions before placing the funds onto such deposits. All interest earned on individual designated client accounts will be credited to your account.

10. CUSTODY OF CLIENT MONEY

10.1 We hold client money at The Royal Bank of Scotland plc, but for such purposes we may use any UK clearing bank or, where we expressly agree with you to do so, any other bank. This is ordinarily held in a general client account, although in some cases client money is placed in a specified designated client account. We will not, except to the extent that we are able to recover monies from the bank, be obliged to pay monies to you or to your order and we do not accept any liability to you for loss of money arising from the failure of that bank. Where funds held in a general client account are recovered (including under the Financial Services Compensation Scheme) following a failure of the bank, the funds recovered will be divided pro rata amongst the persons entitled to the sums held on that account prior to the bank's failure Where appropriate, any claim for recourse should be directed to the Financial Services Compensation Scheme.

10.2 Where funds are held in escrow or in a client account jointly with third parties, the provisions of paragraph 10.1 shall apply except to the extent expressly varied in writing signed by a partner/ member of the LLP.

11. CONTENTIOUS MATTERS

11.1 Regardless of any order obtained by you for payment of your costs by another party, you will be responsible to us for our fees and disbursements. Orders against other parties for payment of costs usually enable recovery from them of only a proportion of the actual costs and recovery depends on the ability of the other party to pay. You should also bear in mind that, if your proceedings fail, you may be ordered to pay the costs of the other party.

11.2 If you have legal expenses insurance you must make a claim immediately as the insurer may not cover our fees unless it accepts your claim and agrees to our acting. You will still be responsible for our costs in any event and if for any reason your insurer refuses to pay our fees and disbursements, or any part of them, we will expect you to pay them.

12. STORAGE OF PAPERS AND DOCUMENTS

12.1 We are entitled to keep all your papers and documents and any records of electronic communications while there is money owing to us for charges and expenses (whether before or after completing the work). We will keep our file of papers (except for any of your papers which you ask to be returned to you) and such records for no more than seven years. We shall keep the file and such records on the understanding that we have the authority to destroy and/or delete the same seven years after the date of the final bill in relation to the relevant matter. We will not destroy documents you ask us to deposit in safe custody. You should nonetheless ensure that any such documents are appropriately insured.

12.2 If we are instructed by you to retrieve papers or documents or electronic records from storage for any reason, we may charge you for our fees and disbursements relating to such retrieval and any other work necessary to comply with those instructions.

13. CLIENT INFORMATION AND DATA PROTECTION

13.1 Before we start acting for you on any matter, we are required to obtain information in order to comply with regulations relating to money laundering and other matters (such as verifying the identity of certain persons). This may include making enquiries of third party data providers. We may also require a certified copy of a board resolution approving our appointment and/or the authority of individuals to give us instructions.

13.2 For VAT and EC Sales List purposes, we may ask you to provide us with your VAT registration number, or, alternatively, evidence satisfactory to us that you are carrying on a business. You must notify us immediately if your VAT status, VAT registration number or business status change.

13.3 We may use personal data in any way that we consider is necessary to carry out our responsibilities to you or to maintain and preserve our records. This may include releasing the data to third parties or transferring the data outside the European Economic Area. We may also use personal information to send to you selected information that we produce relating to our practice. If you prefer not to receive this type of material, please let us know.

13.4 It is your responsibility to ensure that all required consents are obtained from third parties about whom we may be required to obtain information in connection with our acting for you (such as directors, shareholders, members, beneficial owners and the like), so that we may retain and use that information appropriately.

13.5 On the payment of a small fee, you have the right to be provided with a copy of the personal data we hold about you and an explanation of how we use it. In certain circumstances you may also require us to alter or remove any personal data we may hold about you.

13.6 Our Data Protection Officer can be contacted by writing to: The Data Protection Officer, Watson, Farley & Williams LLP, 15 Appold Street, London, EC2A 2HB.

14. FINANCIAL SERVICES

14.1 The provision of our legal services may relate to investments. All communications from the firm will be legal communications and not financial communications. No communication from us is, nor is it intended to be, an invitation or inducement (direct or indirect) to engage in investment activity.

14.2 Whilst we are not authorised by the Financial Services Authority under the Financial Services and Markets Act 2000, we can undertake certain activities in relation to investments which are limited in scope and are incidental to our legal services or which may reasonably be regarded as a necessary part of our legal service. This is because we are members of the Law Society which is a designated professional body for the purposes of the Financial Services and Markets Act 2000. If you are not satisfied with any advice you receive from us in this regard, you should raise your concerns with the Solicitors Regulation Authority.

15. CONFIDENTIAL INFORMATION

15.1 Any information that we receive from you and your other advisers while acting for you will be treated as confidential and we will not disclose such information without your prior consent, except to partners, members, employees of or consultants to the LLP or any entity affiliated to the LLP and practising under the name "Watson, Farley & Williams" or to your other advisers and personnel where we consider that it is appropriate for that person to know such confidential information for the purposes of progressing or assisting in the conduct of the matter on which we are advising you, or as further provided below.

15.2 In certain circumstances we may be obliged by law to disclose to relevant authorities information relating to our retainer which would otherwise be confidential. We may also be required not to inform you of such disclosure. If we believe that we are obliged to disclose to any relevant authority or third party information confidential to you, then we shall be free to do so without incurring any liability to you as a result. This includes, but is not limited to, disclosure obligations imposed on us by the UK Proceeds of Crime Act 2002 (money laundering) and by Part 7 of the UK Finance Act 2004 (tax avoidance). Unless we are prohibited from informing you of a requirement to disclose any of your confidential information we shall inform you promptly and will, at your request and at your expense, take reasonable action to contest the disclosure.

15.3 We owe the same duty of confidentiality to all our clients. We will not disclose to you any information, even if it is material to you, obtained by us in confidence in relation to the affairs of any other client, without that client's prior consent.

15.4 In the course of advising other clients (whether in the past, present or future) we may come into possession of confidential information which could be material to the matter on which we are advising you. In addition, confidential information we hold about you may be material to such other clients' matters. You agree that by putting in place appropriate safeguards to ensure that access to the relevant confidential information is restricted, our duty of confidentiality to you will be satisfied and that (notwithstanding that we hold confidential information relating to another person) we may act for you and you will not seek to prevent us from acting for other clients by reason of our holding your confidential information.

15.5 We assume that information which you give or otherwise disclose to us and which is subject to confidentiality obligations owed by you to a third party has not been given and/or disclosed to us in breach of those obligations.

16. CONFLICTS OF INTEREST

16.1 We cannot act in a matter where our duty to act in your best interests conflicts (or there is a significant risk it may conflict) with either our duty to act in the best interests of another client or clients or with our own interests in relation to the matter on which you have instructed us or a related matter.

16.2 Whilst we undertake conflict checks at the outset of a matter, unavoidable conflicts can arise at any time and we will inform you as soon as practicable, if this occurs. You should notify us immediately if you become aware of a situation that either does or could potentially give rise to a conflict. In these circumstances we may cease to act for you.

17. BIDS AND TENDERS

17.1 If we are acting for you in connection with the acquisition of a business or an asset, or in connection with a tender for the supply of goods or services, and in circumstances where you are or may be in competition with another potential purchaser or tenderer ("Other Bidder"), you agree that we shall be permitted to act for one or more than one Other Bidder and that you do not require any partner or employee of the LLP or an affiliated entity to disclose to you the identity of any Other Bidder or any information obtained from or on behalf of, or advice given to, any Other Bidder, on the following conditions:-

(i) without your express agreement in writing, no individual partner or employee of the LLP or any affiliated entity who is acting, or has acted, for you in connection with an acquisition or tender shall act for any Other Bidder in relation to the same acquisition or tender as that in respect of which they are acting, or acted, for you;

(ii) arrangements shall be put in place to ensure that confidentiality is maintained by restricting the availability of information held by the LLP or any affiliated entity or any partner or employee of any of them relating to your involvement in the matter; this will include steps to ensure physical and secure segregation of all files, papers and other written materials, and secure segregation of all data and information held electronically;

(iii) we will not disclose to any Other Bidder that we are also acting for you; and

(iv) our representation of any Other Bidder is subject as a minimum to the same conditions.

18. TERMINATION

17.1 You may terminate your instructions to us in writing at any time. We may decide to stop acting for you only with good reason and we will give you reasonable notice that we have decided to stop acting for you.

17.2 If you, or we, decide that we will no longer act for you, you will pay our fees and disbursements incurred up to the time of termination. Where there is an agreed fee for an agreed scope of work and the retainer is terminated before completion of work, we will be entitled to a reasonable fee and all disbursements properly incurred up to the time of termination.

19. LIABILITY FOR LOSSES SUFFERED BY YOU

19.1 We will not be liable to you for any loss arising out of or in connection with this engagement, in contract, tort, by statute or otherwise, unless the loss is primarily caused by our negligence or default or our liability cannot be excluded or limited by law. We will also not be liable for any loss of profit, loss of business, loss of opportunity or other indirect or consequential losses whatsoever arising from any negligence or default on our part, nor will we have any liability for any loss which directly or indirectly arises out of or results from or otherwise involves, however remotely, any act of terrorism or wars or warlike operations (whether war be declared or not) or civil unrest.

19.2 Where any loss is suffered by you for which we and any other person are jointly responsible, the loss recoverable by you from us shall be limited so as to be in proportion to our relative contribution to the overall fault of the other adviser, you and any other person in respect of the loss in question. Where the liability of any other person to you is limited in any way in respect of the loss in question, we will not be liable to you for any amount for which we would not have been liable but for the application of any such limitation.

19.3 We will not be responsible for third parties engaged by us in circumstances where you have approved that appointment.

19.4 In the case of certain transactions or arrangements, it may be appropriate to limit our liability to a specific sum which will be set out in a separate engagement letter. In such circumstances it is agreed that our aggregate liability to you for any losses for which we are liable arising out of the relevant transaction(s) or arrangements shall not exceed the amount specified.

19.5 Save to the extent that we are specifically asked to advise on tax implications relating to any matter which does not primarily relate to tax, our instructions shall be deemed not to require us to take account of those matters.

19.6 You agree that by engaging the LLP you will not bring any claim arising out of or in connection with our engagement personally against any individual member or partner of or other person employed in any capacity by us or any other entity affiliated to us, including any other entity or partnership which trades under the name of "Watson, Farley & Williams"; however, this restriction will not operate to limit or exclude the liability of Watson, Farley & Williams LLP.

19.7 You also agree that if, as part of our retainer governed by these terms, we involve the services of another office of Watson, Farley & Williams acting through an entity other than the LLP, or any individual whether engaged as a partner, member, employee or in any capacity whatsoever in another office of Watson, Farley & Williams, you will not bring any claim against that other office or entity or any individual who is a partner, member, shareholder, director, employee of or consultant to that other office or entity, and that any recourse arising out of such retainer shall be exclusively against the LLP.

20. PROFESSIONAL INDEMNITY INSURANCE

We maintain worldwide professional indemnity insurance in excess of the compulsory minimum level applicable to us with Travelers Insurance Company Limited. Travelers Insurance Company Limited can be contacted at Exchequer Court, 33 St. Mary Axe, London
EC3A 8AG.

21. ELECTRONIC COMMUNICATIONS

We may communicate electronically with each other or handle online data rooms or other information electronically. We will each be responsible for protecting our own systems and interests in relation to electronic communications, and we will have no liability to you or your agents on any basis, whether in contract, tort (including negligence) or otherwise, in respect of any error, damage, loss, omission or delay arising from or in connection with the electronic handling or communication of information between us, or any failure in any electronic handling or communication system. We do not guarantee that electronic information and electronic transmission of information will be secure and virus and error free nor do we guarantee that it will not be accessed improperly, intercepted, corrupted, lost or destroyed, or that it will arrive promptly or complete or otherwise be unaffected or safe to use. We use filtering software which may filter out legitimate correspondence and you are advised to confirm with us that any important correspondence has been safely received. The availability of certain electronic information systems such as online data rooms is subject to separate standard terms and conditions which are deemed to apply whenever made available to you; a copy of these is available on request.

22. PUBLICITY

Unless we otherwise agree with you, we may at any time after public announcement of the matter we are advising you on publish marketing and/or promotional materials relating to our involvement in that matter using your name and logo and otherwise containing only publicly available information.

23. COPYRIGHT

We retain the copyright and all other relevant intellectual property rights in our work products but you will have a licence to use and make copies of the documents (including materials provided in electronic form) we prepare for the purposes of the matter in connection with which the work product was created but not (unless otherwise agreed) for other matters.

24. RIGHTS OF THIRD PARTIES

24.1 Our engagement by you and for you creates rights and obligations only between you and us and nothing in these terms of engagement shall create or confer**,** nor is it intended to confer, upon any person other than you, us and any member or partner or other person employed in any capacity by the LLP or by any other entity affiliated to it, any right to enforce any of these terms (nor any other rights, remedies, obligations or liabilities, except as expressly provided herein) which that person would not have had but for the provisions of the Contracts (Rights of Third Parties) Act 1999. We do not accept any liability or obligation to any person other than you and our duty of care does not extend to your holding company, subsidiaries or affiliated companies or other third parties.

24.2 Unless otherwise agreed in writing, any advice or documentation prepared by us resulting from your instructions to us will be solely for your use and benefit. You agree that our advice will not be passed to or be relied upon by any other person, except that it may be passed to, but not relied upon by, your other professional advisers and bankers to the extent necessary or as required by law or applicable regulation.

25. EQUALITY AND DIVERSITY POLICY

We have a policy on equality and diversity. A copy is available on request.

26. COMPLAINTS/CONCERNS

26.1 We aim to provide our clients with an efficient and professional service. However, if this falls short of your expectations you should contact the partner/ member of the LLP who is responsible for overseeing your relationship with the LLP or, if you prefer, the Chairman or Managing Partner of the LLP. We will make every attempt to ensure that your complaint is resolved promptly and the outcome communicated to you in writing; a copy of our complaints procedure is available on request.

26.2 If following the completion of our complaints procedure you still remain dissatisfied, you may be entitled to complain to the Legal Ombudsman (PO Box 15870, Birmingham, B30 9EB, enquiries@legalombudsman.org.uk). Any complaint to the Legal Ombudsman must be made within six months of receiving our final written response to your complaint or within a year of the act or omission about which you are complaining occurring (or you becoming aware of it)

26.3 If your complaint relates to our fees, you may also apply to the High Court for an assessment of the bill under Part III of the Solicitors Act 1974. Otherwise, any dispute between us shall be resolved by the English Courts to the non-exclusive jurisdiction of which you agree to submit; we shall be entitled to bring proceedings against you for recovery of your fees and/or disbursements incurred under these Terms of Engagement in any other court at our discretion.

26.4 These terms of engagement and our appointment hereunder them shall be governed by, and construed in accordance with English law.

27. SEVERANCE

If all or any part of any provision of the Terms and/or the letter of engagement is or becomes illegal, invalid, or unenforceable in any respect then the remainder of the Terms and the letter of engagement will remain valid and enforceable.

28. VARIATION OF THESE TERMS OF ENGAGEMENT

We may agree to vary these terms of engagement in relation to individual cases. Any variation will only be effective if it is agreed in writing by a partner/ member of the LLP.